



The Florida House of Representatives

Office of the Speaker

Richard Corcoran
Speaker

For Immediate Release

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A BIG WIN FOR FLORIDA TAXPAYERS AS \$25,000 INCREASE IN THE HOMESTEAD EXEMPTION HEADS TO THE BALLOT IN 2018

Tallahassee, FL – Today, the Florida House of Representatives passed HJR 7105 which amends the State Constitution to increase the homestead exemption by \$25,000. This measure, if approved by the voters in 2018, would increase the overall exemption to \$75,000 for hard-working Florida homeowners. Upon passage Speaker Richard Corcoran said,

"Today's vote is a big win for all Floridians. If passed by the voters, this additional exemption will be one of, if not the largest, tax cut in the history of Florida at \$645 million. An additional \$25,000 exemption means real money in the pockets of Florida families. For just the third time in state history the people will see real tax relief in homeownership. The average family will save enough to purchase clothes or school supplies for their children or grandchildren, catch up on bills or make another car payment, pay for healthcare or childcare, and so much more. Real savings, real money, and real relief. Today's massive tax cut proves, once again, the Florida House will continue to fight for, and stand with, every day Floridians."

The Florida Constitution requires all property to be assessed at just value (i.e. market value) as of January 1 of each year for purposes of ad valorem taxation. Ad valorem assessments are used to calculate property taxes that fund counties, municipalities, district school boards and some special districts. The taxable value against which local governments levy tax rates each

year reflects the just value as reduced by applicable exceptions and exemptions allowed by the Florida Constitution. One such exemption is on the first \$25,000 of assessed value of a homestead property, which is exempt from all taxes. A second homestead exemption is on the assessed value between \$50,000 and \$75,000, which is exempt from all taxes other than school district taxes.

This bill increases the exemption from all taxes other than school district taxes by up to \$25,000, by exempting assessed value greater than \$75,000 and up to \$100,000.